

Ep #233: The 2 Transformations Every Physician Must Experience



Full Episode Transcript

With Your Host

Dr. Una

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Hi docs, welcome to *The EntreMD Podcast*, where it's all about helping amazing physicians just like you embrace entrepreneurship so you can have the freedom to live life and practice medicine on your terms. I'm your host, Dr. Una.

Well, hello, hello, my friends, welcome back to another episode of *The EntreMD Podcast*. As always, super excited. And you might be going like, why does she say this in every episode? And I say it because this is how we're changing medicine. This is how you are building a business that you love, that creates the financial and time freedom for you. This is how we are escaping burnout. This is how we are exploring our potentials. And so yes, I am very excited.

And I am honored that you would come back week after week and listen to the podcast. I'm honored that you would share it with your friends, that you post about it on social media, that you leave us reviews. I don't take any of it for granted. So when I come to record, I am super pumped and I am very excited. So thank you. Thank you, thank you, thank you.

Now we are going to have an absolute blast talking about two transformations that every entrepreneur must experience. And before we do that, I want to shout out someone who left us a review for the on the *EntreMD Method* book. And if you haven't got your copy yet, I call this the \$16 MBA, get your copy. And if you already have gotten copies, I want you to get copies and share them with the doctors in your world, they will thank you for ever.

Big shout out to the people who have bought copies for their residency programs, the ones they graduated from, their fellowship programs, and all of that. I've done that for my residency program and also for the psychiatry residency at Emory. And we're going to keep doing this all year long, so you're welcome to join us.

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So this is from Astrid, we have those five stars that I absolutely adore. And it says, "Even better than expected." And then it goes on to say, "I participated in a four day Facebook Live Dr. Una hosted and knew her book would be outstanding. It was actually phenomenal. I'm so excited to implement these ideas." Love it. All right, Astrid, thank you so much for that review, I truly appreciate it.

The reviews help us get the word out there. The reviews help us let other doctors know, you know what I mean? Like what the book is like and the value they can get from it. And so thank you so much for leaving that review.

And if you have read the book and you loved the book, and you've recommended the book but you haven't reviewed the book, please take a moment to head over to Amazon to leave us a review. It really, really, really helps. So thank you again, Astrid, big shout out to you.

All right, so two transformations and, you know, the deal is this, most people start off in their journey as entrepreneurs feeling like frauds. You know, I am a physician, I am not an entrepreneur. I take care of people, I don't talk shop. And there's a transformation that we have to experience, there's two, two major ones that we have to experience if we are going to rock entrepreneurship.

And I say this because it is really important that we experience this because that's what sets the stage for us to build great businesses, great companies, right? We're not also entrepreneurs, we're not want to be entrepreneurs, we're not just trying to do the little that we can do because we're not entrepreneurs we're really just doctors, because what do great companies do?

They serve a lot of people and they earn a lot, right? What do great companies do, they effect change, they effect changes in policy and all kinds of things. And when doctors are building great companies the world is

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just a better place. And we, one of the unique things about physicians is we lead with service, right?

And so who would have the better company, the person who leads with service or the person who leads with profit? Let's not get it twisted though, it's service and profit. Profit is right next to service, it's not like number 10, it's number two. But we lead with service.

And so I believe we should be the people who are running great companies, are running big companies, are running companies in a position to change policy, to change society, to change culture and all of that. We should be doing that. But if we're going to be those people, then there's some things that we have to understand.

And when I say great companies, I don't want you to think that your company is only valuable, it has a lot of impact if it is a nine figure company or anything like that. We start from where we are, our passions are different, the change we want to bring to the world, those are different. And so we build the company that we feel like we're wired to build and for the stage of life that we're in and we own whatever stage that is.

When I had much younger children, when I started my private practice my daughter was, she had just turned two. She turned two the day after we signed the lease, okay? So she had just turned two and my son was four months old, okay?

And so at that stage what I was trying to do was to build a practice, build a practice that was profitable, and build a practice that would give me time freedom, right? And because my priority at that time was, I mean my priority is still my family, but as far as the time requirement there was more that was required family wise, right, and to learn how to be a great entrepreneur and all of that.

And as they get older I have more time, more experience, and I can dream much bigger and do much more. And I just want to throw that out there so

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nobody cancels themselves from the conversation. It doesn't matter, it doesn't matter what stage your business is at, but we need to own our dreams and own the possibility of the kind of businesses we can build, okay?

All right, so let's talk about those two transformations. The first transformation is adopting the identity of an entrepreneur. Adopting the identity. And this is critical because we either don't think of ourselves as entrepreneurs, and so some people own private practices and they're like, it's a practice, not a business. And I'm like, it's a business. You know what I mean? It is a business.

Or, you know, I'm just doing this thing, but not embodying being an entrepreneur. So I'm not trying to build a team, I'm not trying to make a huge profit, I just want to help people. And the thing is this, I know I say this a gazillion times, I'll still say it. Collecting money for helping somebody does not mean you're not helping the person, okay? When you add a dollar amount to it, it doesn't nullify the fact that you are helping, all right?

And so identifying as an entrepreneur. And what does that look like? That means coming to this place where you're like I'm the kind of person who helps people with excellence, so that's your service. I'm the kind of person who markets my services or markets my products because I believe in them, I know the help that they provide, I know that they change lives.

And so I know that marketing and selling is one of the best things I can do for my clients and my potential clients because I'm telling them about this great service that I do with excellence. It means I become this person who makes money and sees it as ethical, right? I don't see it as a bad thing, I don't feel sleazy, I don't feel guilty, greedy. And I'm that person who continually grows in my capacity to serve my clients, both in the magnitude of results I can get them and the number of people I can serve.

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So I want you to think about it for a moment, and this applies to you whether you're starting off or you've crossed seven figures in revenue. Because sometimes we cross seven figure revenues and we still don't identify as entrepreneurs. And so what that means is we have all these areas where we sabotage ourselves because we're not entrepreneurs.

And so think about it for a second, think about what your business would look like if you truly believed I can help people. And why do I say this? Sometimes people say things like, well, why would somebody want what I do? Everybody does it. Everybody doesn't do it at all, right?

But you're like, I'm the kind of person who helps people with excellence, I'm the kind of person who markets and sells and I see it as one of the best ways I serve my audience and I serve my clients. You see money making as ethical, it no longer takes you on guilt trips, you no longer feel greedy, sleazy, slimy, and all of that. And you are the person who continually grows in your capacity to serve your clients, both in the volume of clients you can serve and the kind of results you can get for them.

So I want you to just pause and think, what if you thought about your business that way, you thought about yourself that way? What would your business look like? And I want you to just sit with it for a second. What would that business look like? What would your private practice look like? What would your coaching business look like? What would your product based business look like? What would your nonprofit look like? What would it look like if you saw yourself as an entrepreneur?

All right, so that's the first transformation, adopting that identity as an entrepreneur. And the second one is adopting your identity as a leader. As a leader. And you will say, wait, why? Why? Because one of the biggest struggles of entrepreneurs in the universe is team. Whether that's hiring the right team, or building company culture, or training your team to carry out your vision and all of that stuff. It's team, team, team, team.

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And a lot of times people are frustrated that, you know, my people are not performing, my people require too much follow up and I tell them the same thing over and over and all of that. And I'm going to tell you something that I learned. And I want to say I learned this from Brian Tracy. I want to say I learned it from him, it was so many years ago.

And the concept is your team is your fault. You might say no, but they don't own their work, they don't... So first of all, you hired them. Second of all, you trained them. Third of all, you built the system they have to work in. And the system is so critical because you have to ask yourself, if they put this same person in another company, would they perform differently? And so it's kind of like a little bit of a hard pill to swallow, but it starts from you.

And you as the leader, you as the person who is leading a team. Now, why is this critical? Because if you are going to build a great company, you can't build it yourself. One is too small a number for greatness. You cannot build it yourself and so you're going to need a team, you're going to need to have a team that you've downloaded yourself into. So they've bought into your vision, they've bought into your philosophies, they've bought into your hows and they bring all of themselves to work, right?

They bring their critical thinking, they bring their ideas, they bring their expertise. And so you have this team that makes up for all your weaknesses, that 10X the things that you want to do and all of that. But the price for that is leadership. The price for that is you adopting your identity as a leader.

And what does that look like? I'm the kind of person who can hire an A team. I'm the kind of person who can de-hire or fire. I'm the kind of person who can build a great company culture. I can hold people accountable, right? I can build an A team, I can get massive results through others. And by doing this my impact goes up and my time freedom goes up.

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Now I am not going from burnout in one situation to burnout as an entrepreneur, I know how to build a team. If you can adopt the identity of an entrepreneur and adopt the identity of a leader, you will be able to build a great company and the company will not take over your life. What it will do is it will be a vehicle to create financial freedom for you and to create time freedom for you, which is what we want.

So you might say, oh my goodness, I am going to do these two things. But Dr. Una, how am I going to do this? Okay, and I'm just going to give you a few pointers that you can start from and then we'll take it from there. But before we do that I want you to, just where you are, you may be walking or driving or whatever, I want you to make a commitment. And that commitment is this, I am going to adopt the identity of an entrepreneur and a leader and I'm going to build a great company.

Okay, you may say, how? We don't make decisions based on how, we make decisions based on what. Then we figure out the how and we get it done, okay? And so I just want you to make a commitment, like I am going to do this, okay?

So let me give you some pointers for the how. The first thing is start functioning like that kind of person, right? Start functioning like an entrepreneur, start functioning like a leader. And you might say, what does that even mean? Well, one of the ways you can do that is you can ask yourself, what will the successful version of me as an entrepreneur do? What will the successful version of me as a leader do?

So when you want to hire, what would that successful version do? Will that successful version take the time to create a great job description so there's clarity as to what the person would do? Would that person take the time to create processes like documentations of this is how these things are done and get them done? Will that version take the time to cast the vision and cast it often enough so that the team members can catch it?

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What would that person do? You start embodying it and you start doing it. You've done this before, that's what you did in medical school, okay? That's what you did in medical school. So ask yourself, what would the successful version of me do?

And then to really embody that, then you have to start learning what they do. And you can learn that from podcasts, like you're listening here and you would you would learn things. So you can learn from a podcast, you can learn it from a book. You can learn it from a community of successful entrepreneurs and successful leaders. You can learn it from programs. So you can learn it from all these things.

So you want to learn what they do. You want to always ask yourself, what would this version of me do? And then do that. And the more you do it, the more it becomes second nature. In the beginning it will feel weird. In the beginning it may be nerve wracking.

But the more you do it, same like medicine, the first time you had to present a patient you were probably really nervous and wondering is this HPI good? Is my medical decision making, does that even make sense? And all of that. But the more you did it, the more you did it, the more it became something you were really comfortable with till now probably you can do it in your sleep.

Okay, so that's what you do, you learn then you ask yourself how would that person show up, and then you show up like that. And you keep practicing and practicing and practicing and then you'll get there, okay? But these two transformations are transformations you want to experience, adopting an identity as an entrepreneur, adopting an identity as a leader.

And this is the deal, if you think about it, think about a year from now. A year from now, so let's say you made this commitment today, right now as you were listening to this episode. And 12 months from now you were not just adopting it, but you had become that person, okay? You had become

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that person who now you serve a lot more people and you help them get even bigger wins, right?

You have become this person who is comfortable. In fact, you feel like you're doing a great service when you're marketing and selling, as opposed to feeling sleazy when you're marketing and selling, right? You're comfortable charging for your services, you're comfortable collecting money, and you still know that you're helping a lot, even though you're doing that.

And you have this A team. And your team is so good, they've bought into your vision, they're running with your vision, they come with their expertise. So there are literally things in your company you don't know how to do. There are literally things in your company when you try to say, should we do this, we should do it this way. And they're like, Doc, we're going to need you to stay in your lane, we got this, right? Because they're the experts at it. Imagine you built that team.

Well, that could be you and it all starts right here, right now with adopting that identity as an entrepreneur and the identity as a leader. And if you're here and you're like, but I have those identities, add a zero to your revenue and adopt the identity of that kind of entrepreneur and that kind of leader, okay? Because I cannot wait for you to say, "Dr. Una, you will not believe what happened." And I will say, "Of course I will. Of course I will, tell me. I want to hear all about it."

So go do this, start your process. If you're like, but where will I find a community of entrepreneurs? There is the EntreMD Facebook group, you can come join us over there. But if you're like, no, no, that's not what I mean. I want to do this like I mean this, I want to be in a community, a curated community of physician entrepreneurs who are committed to doing the same thing I'm planning to do, then come join us in the EntreMD Business School, its entremd.com/business. We'll be happy to have you.

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We are about to celebrate our second anniversary, second year anniversary of the EntreMD Business School. We've served over 200 doctors, we have doctors crossing six figures, seven figures, starting their own businesses, getting their first clients, the whole gamut. And so if that's something that sounds like that's exactly what I'm talking about that, Dr. Una, that is exactly what I'm talking about, then come join us there. Okay?

All right, thank you so much for listening. Don't forget to share this episode with another doctor in your life, they will thank you forever. And I will see you on the next episode of *The EntreMD Podcast*.

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